



**STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0285**

**LARRY B. MARTIN
COMMISSIONER**

FOR IMMEDIATE RELEASE
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CONTACT: DAVID THURMAN
615-741-4806

NOVEMBER REVENUES

NASHVILLE – Tennessee revenue collections for November were above those of the prior year, but below budgeted estimates. Finance and Administration Commissioner Larry Martin reported today that state revenue collections for November were \$798.9 million, which is 3.99% above November 2012.

“While sales taxes and franchise and excise taxes came in below budgeted levels for November, our overall November revenue growth was the strongest so far this year,” Martin said. “Although they can be a bit unpredictable, it is important also to note that April is typically our biggest month for F&E collections. Nonetheless, the continued softness in revenue growth raises the risks of a revenue shortfall for the year.

“Therefore, we are committed to keeping expenditures in line with revenue collections so that Tennessee will continue to have a stable, balanced financial management in any economic climate.”

November sales tax collections reflect retail sales that occurred in October. Black Friday and after-Thanksgiving retail sales will be reflected in next month’s report.

On an accrual basis, November is the fourth month in the 2013-2014 fiscal year.

November collections were \$22.1 million less than the budgeted estimate. The general fund was under collected by \$22.1 million and the four other funds were equal to the November estimate.

Sales tax collections were \$2.0 million less than the estimate for November. The growth rate was positive 3.97%. Year-to-date the growth rate for four months is positive 3.53%.

Franchise and excise combined collections for November were \$34.7 million, which is \$16.4 million below the budgeted estimate of \$51.1 million. Year-to date the growth rate for four months is negative 11.38%.

Gasoline and motor fuel collections were \$0.5 million more than the budgeted estimate of \$71.8 million. For four months year-to-date collections are \$6.4 million below the budgeted estimate.

Tobacco tax collections for the month were under collected by \$2.1 million.

Privilege tax collections were \$2.2 million less than the budgeted estimate of \$21.1 million.

Inheritance and Estate taxes were over collected by \$0.7 million for the month.

Business tax collections were \$0.4 million above the November estimate.

All other taxes were under collected by a net of \$1.0 million.

Year-to date collections for four months were \$123.2 million less than the budgeted estimate. The general fund was under collected by 118.6 million and the four other funds were under collected by \$4.6 million.

The budgeted revenue estimates for 2013-2014 are based on the State Funding Board’s consensus recommendation of December 19th, 2012 and adopted by the first session of the 108th General Assembly in April 2013. They are available on the state’s website at <http://www.tn.gov/finance/bud/Revenues.shtml>.

Table 1
Revenue Collections by Fund
November
2012-2013

Fund	2013				2012	2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$640,081,000	\$662,135,000	(\$22,054,000)	-3.33%	\$611,031,000	\$29,050,000	4.75%
Highway Fund	55,522,000	55,674,000	(152,000)	-0.27%	55,345,000	177,000	0.32%
Sinking Fund	34,091,000	34,132,000	(41,000)	-0.12%	33,262,000	829,000	2.49%
City & County Fund	66,312,000	66,122,000	190,000	0.29%	65,708,000	604,000	0.92%
Earmarked Fund	2,901,000	2,900,000	1,000	0.03%	2,900,000	1,000	0.03%
Total	\$798,907,000	\$820,963,000	(\$22,056,000)	-2.69%	\$768,246,000	\$30,661,000	3.99%

Revenue Collections by Tax
November
2012-2013

Tax Source	2013				2012	2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$34,651,000	\$51,100,000	(\$16,449,000)	-32.19%	\$26,530,000	\$8,121,000	30.61%
Income	841,000	794,000	47,000	5.92%	1,009,000	(168,000)	-16.65%
Inheritance & Estate	6,537,000	5,818,000	719,000	12.36%	4,713,000	1,824,000	38.70%
Gasoline	54,434,000	51,590,000	2,844,000	5.51%	52,433,000	2,001,000	3.82%
Petroleum Special	5,585,000	5,476,000	109,000	1.99%	5,457,000	128,000	2.35%
Tobacco	21,962,000	24,099,000	(2,137,000)	-8.87%	23,971,000	(2,009,000)	-8.38%
Beer	1,485,000	1,316,000	169,000	12.84%	1,409,000	76,000	5.39%
Motor Vehicle Registration	17,673,000	17,615,000	58,000	0.33%	17,649,000	24,000	0.14%
Motor Vehicle Title	809,000	937,000	(128,000)	-13.66%	800,000	9,000	1.13%
Mixed Drink	6,249,000	6,014,000	235,000	3.91%	5,722,000	527,000	9.21%
Business	6,048,000	5,639,000	409,000	7.25%	5,249,000	799,000	15.22%
Privilege	18,946,000	21,129,000	(2,183,000)	-10.33%	19,593,000	(647,000)	-3.30%
Gross Receipts	(64,000)	160,000	(224,000)	-140.00%	182,000	(246,000)	-135.16%
TVA - In Lieu of Tax Payments	27,076,000	28,410,000	(1,334,000)	-4.70%	27,297,000	(221,000)	-0.81%
Alcoholic Beverage	4,759,000	4,539,000	220,000	4.85%	4,280,000	479,000	11.19%
Sales and Use	579,426,000	581,400,000	(1,974,000)	-0.34%	557,323,000	22,103,000	3.97%
Motor Vehicle Fuel	12,261,000	14,725,000	(2,464,000)	-16.73%	14,426,000	(2,165,000)	-15.01%
Severance	186,000	198,000	(12,000)	-6.06%	200,000	(14,000)	-7.00%
Coin-operated Amusement	43,000	4,000	39,000	975.00%	3,000	40,000	NA
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$798,907,000	\$820,963,000	(\$22,056,000)	-2.69%	\$768,246,000	\$30,661,000	3.99%

Table 2
Revenue Collections by Fund
Year-to-Date
August - November
2013-2014

Fund	2013 - 2014				2012-2013	2013-2014	
	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
General Fund	\$2,898,574,000	\$3,017,176,000	(\$118,602,000)	-3.93%	\$2,859,793,000	\$38,781,000	1.36%
Highway Fund	224,525,000	226,536,000	(2,011,000)	-0.89%	224,965,000	(440,000)	-0.20%
Sinking Fund	136,764,000	136,964,000	(200,000)	-0.15%	133,442,000	3,322,000	2.49%
City & County Fund	265,424,000	267,820,000	(2,396,000)	-0.89%	268,097,000	(2,673,000)	-1.00%
Earmarked Fund	11,599,000	11,600,000	(1,000)	-0.01%	11,601,000	(2,000)	-0.02%
Total	\$3,536,886,000	\$3,660,096,000	(\$123,210,000)	-3.37%	\$3,497,898,000	\$38,988,000	1.11%

Revenue Collections by Tax
Year-to-Date
August - November
2013-2014

Tax Source	2013 - 2014				2012-2013	2013-2014	
	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
Franchise & Excise	\$386,619,000	\$490,500,000	(\$103,881,000)	-21.18%	\$436,257,000	(\$49,638,000)	-11.38%
Income	6,275,000	5,991,000	284,000	4.74%	7,994,000	(1,719,000)	-21.50%
Inheritance & Estate	38,468,000	27,189,000	11,279,000	41.48%	33,182,000	5,286,000	15.93%
Gasoline	205,199,000	209,050,000	(3,851,000)	-1.84%	208,447,000	(3,248,000)	-1.56%
Petroleum Special	21,180,000	21,760,000	(580,000)	-2.67%	21,488,000	(308,000)	-1.43%
Tobacco	90,024,000	94,548,000	(4,524,000)	-4.78%	94,309,000	(4,285,000)	-4.54%
Beer	6,099,000	5,957,000	142,000	2.38%	6,112,000	(13,000)	-0.21%
Motor Vehicle Registration	79,535,000	77,686,000	1,849,000	2.38%	76,528,000	3,007,000	3.93%
Motor Vehicle Title	3,975,000	4,194,000	(219,000)	-5.22%	3,669,000	306,000	8.34%
Mixed Drink	23,961,000	23,049,000	912,000	3.96%	22,195,000	1,766,000	7.96%
Business	37,473,000	38,301,000	(828,000)	-2.16%	37,502,000	(29,000)	-0.08%
Privilege	87,357,000	85,955,000	1,402,000	1.63%	76,149,000	11,208,000	14.72%
Gross Receipts	11,865,000	14,678,000	(2,813,000)	-19.16%	11,813,000	52,000	0.44%
TVA - In Lieu of Tax Payments	115,500,000	115,418,000	82,000	0.07%	119,006,000	(3,506,000)	-2.95%
Alcoholic Beverage	17,320,000	16,572,000	748,000	4.51%	16,172,000	1,148,000	7.10%
Sales and Use	2,352,275,000	2,373,600,000	(21,325,000)	-0.90%	2,272,138,000	80,137,000	3.53%
Motor Vehicle Fuel	52,746,000	54,740,000	(1,994,000)	-3.64%	54,111,000	(1,365,000)	-2.52%
Severance	883,000	848,000	35,000	4.13%	769,000	114,000	14.82%
Coin-operated Amusement	132,000	60,000	72,000	120.00%	57,000	75,000	131.58%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$3,536,886,000	\$3,660,096,000	(\$123,210,000)	-3.37%	\$3,497,898,000	\$38,988,000	1.11%